Callahan v. *Donnolly,* 45 Cal. 152, 13 Am. Rep. 172; *Wiley* v. *Baumgardner et al.,* 97 Ind. 66; *Warehouse Co.* v. *Hobson et al.,* 29 S. W. Rep. 308, 16 Ky. Law Rep. 869. But contracts unlimited as to time and limited as to space are generally sustained if not made for the purpose of stifling competition. *McCurry* v. *Gibson,* 108 Ala. 451, 18 South. 806; *Smalley* v. *Greene,* 52 Ia. 241. It has been held, however, contrary to the general rule, that a contract in restraint of trade, unlimited as to space, will not necessarily vitiate the contract. *Rousillon* v. *Rousillon,* 14 Ch. Div. 351. This decision is clearly against the weight of authority, and it yet remains to be seen whether it will be followed. If a person enters the employment of a tradesman and makes a contract not to engage in the same business in competition with the employer, such a contract is good. *Davies* v. *Racer,* 72 Hun (N. Y.) 43. In the principal case, no business was purchased nor good will transferred. It was merely an agreement to stifle competition and increase the earnings of the beneficial party to the contract. Hotels being quasi public institutions, the contract was clearly one in restraint of trade and against public policy. *Clark et al.* v. *Needham et al.,* 125 Mich. 84, 84 Am. St. Rep. 559.

CORPORATIONS—MISUSE OF FUNDS—RIGHT OF STOCKHOLDER TO SUE.—Defendants' testators, directors and the managing officers of a business corporation, speculated with the corporate funds. The plaintiff, a stockholder, sues in her own name but in behalf of the corporation for an accounting and for a recovery of the funds so misapplied, alleging in her petition the uselessness of a request to the directors to institute this suit, as they controlled a majority of the stock and constituted a majority of the directors. *Held,* inter alia, that the plaintiff could maintain the action in her own name. *Hingston* v. *Montgomery et al.* (1906), — Kansas City Ct. App. —, 97 S. W. Rep. 202.

A stockholder, ordinarily, to establish his right to sue in his own name for an injury to the corporation, must show a demand upon and a refusal of the directors to sue. But the exception to the rule is probably as well established as the rule: a demand upon the directors is not necessary when it is obvious that it would be useless, as would be the case when the wrongdoers constitute a majority of the directors, as here. The authorities are emphatic on this point. 4 THOMPSON, CORP., § 4504; COOK, STOCKS AND STOCKHOLDERS AND CORP. LAW (3rd Ed.), Vol. 2, § 741. And recent decisions heap up the weight of authority. *Montgomery Traction Co.* v. *Harmon* (1904), 140 Ala. 505, 37 So. 371; *Columbia Nat. Sand Dredging Co.* v. *Washed Bar Sand Dredging Co. et al* (1905), 136 Fed. 710; *Virginia Passenger and Power Co. et al.* v. *Fisher et al.* (1905), 51 S. E. 198; *Polhemus* v. *Polhemus et al.* (1906), 100 N. Y. Supp. 263, 264.

CORPORATIONS—PREFERRED STOCK—PRIORITIES—CUMULATIVE DIVIDENDS.—By the provisions of an incorporating act of 1850, holders of preferred stock (not "guaranteed") were entitled to a preference of 10 per cent per annum. The statute did not declare what dividend the common stockholders should be entitled to, stipulating only that "the holders of all the other stock of the